

ITEL

11701
RECORDATION NO. Filed 1425

APR 21 1980 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

Rail DivisionTwo Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

April 18, 1980

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423No. **0-112A107**Date **APR 21 1980**Fee \$ **10.00**

ICC Washington, D. C.

FEE OPERATION BR.
I.C.C.

APR 21 1 57 PM '80

RECEIVED

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith, on behalf of Itel Corporation, for filing and recordation, as an additional filing under Recordation No. _____, one (1) original, three (3) counterparts and two (2) photocopies of the following document:

Agreement of Assignment and Assumption (SCTR Lease), made as of April 18, 1980, between Itel Corporation and Portec Lease Corp.

The names and addresses of the parties to the aforementioned document are:

- (1) Itel Corporation, Rail Division *Assigner*
Two Embarcadero Center, 23rd Floor
San Francisco, California 94111
- (2) Portec Lease Corp. *Assignee*
300 Windsor Drive
Oak Brook, Illinois 60521

The equipment covered by the enclosed Agreement of Assignment and Assumption (SCTR Lease) is twenty-five (25) gondola railcars (A.A.R. mechanical designation G.B.; each 52' 6" in length, 9' 6" in inside width and 3' 8" in height) marked SCTR 45001 to and including SCTR 45025.

Enclosed also is a check for \$10.00 for the required recordation.

Please stamp the original, all counterparts and all photocopies of the enclosed document with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the original, remaining counterparts and the photocopies be delivered to the bearer of this letter.

Sincerely,

David V. Biesemeyer
Senior CounselDVB:jmz
encls.


L-0025
4/15/80

✓
11701
RECORDATION NO. Filed 1425

APR 21 1980 -2 05 PM

AGREEMENT OF ASSIGNMENT AND ASSUMPTION
(SCTR Lease) INTERSTATE COMMERCE COMMISSION

This Agreement of Assignment and Assumption (the "Agreement"), made and entered into this 18th day of April, 1980, by and between **Itel Corporation**, a Delaware corporation, acting by and through its Rail Division (the "Assignor") and **Portec Lease Corp.**, a Delaware corporation (the "Assignee").

WHEREAS, by certain written communications between Assignor and Portec, Inc., a Delaware corporation ("Portec"), dated June 6, May 25, May 23, May 18, May 12, and May 11, 1978 (collectively the "Purchase Order"), Assignor agreed to purchase from Portec, and Portec agreed to sell to Assignor certain railroad cars, all as more particularly described therein; and

WHEREAS, Assignor, as lessor, and South Central Tennessee Railroad Company, Inc., a California corporation ("SCTR"), as lessee, have entered into a lease agreement dated as of March 27, 1980 (the "SCTR Lease"), providing for the leasing by Assignor to SCTR of 25 railroad gondola cars (the "SCTR Cars"); and

WHEREAS, Assignor intended that the SCTR Cars be included in and obtained in the course of Portec's filling of the Purchase Order; and

WHEREAS, Assignor and Assignee have, contemporaneously with the execution hereof, entered into a management agreement (the "Management Agreement") pursuant to which Assignor has agreed to manage up to 50 railroad gondola cars, and Assignor and Assignee intend that the SCTR Cars constitute 25 of the said cars; and

WHEREAS, in order to effectuate the purposes of the Management Agreement and to induce Assignee to enter into the Management Agreement, Assignor has agreed to fully vest in Assignee all right, title and interest in and to the SCTR Cars (subject to the SCTR Lease), by Assignor's execution and delivery to Assignee of this Assignment and contemporaneous execution and delivery of an assignment of the SCTR Lease;

NOW, THEREFORE, for and in consideration of the premises, it is hereby agreed by and between the parties hereto as follows:

I. Assignment. Assignor hereby assigns to Assignee all Assignor's right, title and interest in and to the SCTR Lease from and after the date hereof.

2. Acceptance and Assumption. Assignee hereby accepts said assignment, and agrees from and after the date hereof to perform and discharge any and all duties, covenants, or obligations of, or other promises made by Assignor as Lessor under the SCTR Lease, all as fully as though Assignee had originally executed the SCTR Lease as Lessor thereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ITEL CORPORATION
RAIL DIVISION

By: Carl M. Layl

Title: PRESIDENT

Date: APRIL 18, 1980

PORTEC LEASE CORP. *

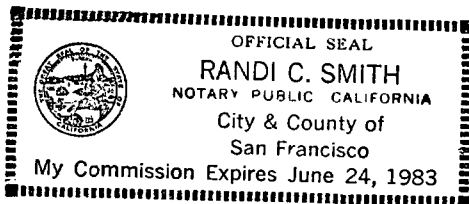
By: W F Morris

Title: Vice President

Date: April 18, 1980

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 18th day of April, 1980, before me personally appeared Carl N. Saylor, to me personally known, who being by me duly sworn says that such person is President of Intel Corporation, Rail Division, that the foregoing Agreement of Assignment and Assumption (SCTR Lease) was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Randi C. Smith
Notary Public

STATE OF Illinois)
) ss:
COUNTY OF Du Page)

On this 18th day of April, 1980, before me personally appeared D. F. Morris, to me personally known, who being by me duly sworn says that such person is a Vice President of Portec Lease Corp., that the foregoing Agreement of Assignment and Assumption (SCTR Lease) was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carl S. Sturtevant
Notary Public

MY COMMISSION EXPIRES SEPT. 10, 1983

ACKNOWLEDGEMENT AND RELEASE

SOUTH CENTRAL TENNESSEE RAILROAD COMPANY, INC., a California corporation, hereby acknowledges receipt of a copy of the foregoing Agreement of Assignment and Assumption (the "Agreement"), and hereby releases and discharges ITEL Corporation, Rail Division ("ITel Rail"), a Delaware corporation, from any and all duties, obligations, covenants or other promises to be kept and performed by ITel Rail under the Lease referred to in the Agreement, hereby agreeing from and after the date hereof to look solely to Portec Lease Corp., a Delaware corporation, for performance as Lessor of any and all duties, obligations, or covenants of, or other promises of Lessor under the Lease and acknowledges and agrees to perform and discharge its duties under the Lease as assigned by this Agreement and acknowledge Portec Lease Corp. as successor Lessor under the Lease.

SOUTH CENTRAL TENNESSEE
RAILROAD COMPANY, INC.

By: [Signature]

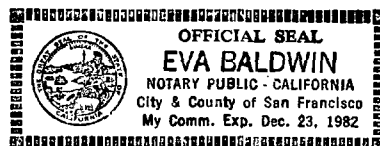
Title: Vice President

Date: 4/18/80

State of CALIFORNIA)
County of SAN FRANCISCO) ss:

On this 18th day of April, 1980, before me personally appeared L. T. CECIL to me personally known, who being by me duly sworn states that such person is Vice President of South Central Tennessee Railroad Company, Inc., that the foregoing Acknowledgement and Release was signed on behalf of said corporation by authority of its Board of Directors, and that such person acknowledged the execution of the foregoing instrument to be the free act and deed of said corporation.

Eva Baldwin
Notary Public

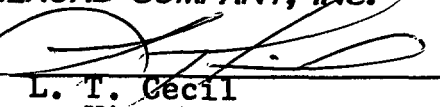


EQUIPMENT SCHEDULE NO. 2

Itel Corporation, Rail Division hereby leases the following Cars to _____
SOUTH CENTRAL TENNESSEE RAILROAD COMPANY, INC. subject to
the terms and conditions of that certain Lease Agreement dated as of 27th
March, 1980.

| A.A.R. Mech. Desig. | Description | Numbers | Dimensions Inside | | | Doors Width | No. of Cars |
|---------------------------|---|-------------------------|----------------------|-------|--------|----------------|-------------------|
| | | | Length | Width | Height | | |
| GB | General Purpose Gondola Cars 100-ton Trucks | SCTR 45026- 45050 | 52' 6" | 9' 6" | 3' 8" | N/A | 25 |

PORTEC LEASE CORP.

By: Title: Vice PresidentDate: October 9, 1980SOUTH CENTRAL TENNESSEE
RAILROAD COMPANY, INC.By: Title: L. T. Cecil
Vice PresidentDate: August 11, 1980